

Item: _____
Fiscal Impact: _____ N/A
Funding Source: _____ N/A
Account #: _____ N/A
Budget Opening Required: N/A

ISSUE:

A Resolution approving an amendment to an agreement with DRH Company in order to extend the expiration date from December 31, 2008 to December 31, 2009.

SYNOPSIS:

The original agreement authorizes DRH Company to provide real estate services to the Agency in connection with the development of the City Center Project Area. This amendment will extend the expiration date from December 31, 2008 to December 31, 2009.

BACKGROUND:

Dee Hansen, the owner of DRH Company is a real estate broker and will provide services to the Agency through this agreement. He will be working in the area to the west of City Hall and will be representing the Agency in its efforts to meet with the landowners in the area and to purchase property within that area. Payment to DRH Company will be made based upon the Agency purchases that it is able to arrange within the Project Area. With the exception of the purchase of the Mark IV Apartments for which it will receive a commission, DRH Company will be paid a flat fee based on each residential or commercial property that is acquired by the Agency.

The City Center Redevelopment Plan was adopted by the Redevelopment Agency Resolution in 2004 and was recently updated. This Plan involves the urban renewal of the area that includes the Valley Fair Mall and the property surrounding West Valley City Hall.

RECOMMENDATION:

Staff recommends the Agency Board of Directors approve the Resolution.

SUBMITTED BY:

Brent Garlick